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NEW YORK CREDIT MEN'S ASSOCIATION

AFFILIATED WITH THE NATIONAL ASSOCIATION OF CREDIT MEN

354 FOURTH AVENUE



NEW YORK 10, N. Y.

December 10, 1948

Governor Marriner S. Eccles
Federal Reserve Board
Washington 25, D. C.

Dear Mr. Eccles:

We are extremely pleased to learn from our President, Mr. H. Parker Reader of Cannon Mills, Inc., that you have accepted the invitation of our Association to be the principal speaker at the Fifty-Fourth Annual Meeting and Banquet which will be held at the Hotel Astor, New York City, on the night of February 17, 1949.

For your information and guidance, the guests of honor who will sit on the dais, and who usually wear dinner clothes for this occasion, gather for an informal reception at about 6:15 p.m., and the doors of the banquet hall are open to our members at about 6:30 p.m.

There will be only one other speaker who will follow you, and his subject will be either on the humorous or human interest side. The balance of the program will consist of introductions and a few necessary announcements. These annual meetings usually end about 9:45 p.m.

We understand from Mr. Reader that you prefer to withhold the selection of a title or subject for the present time, but we hope that as soon as you make this decision you will advise us so that we can include that title in the announcement of the banquet which will go forward to our membership on or about the tenth of January and which will also be included in the printed program which we prepare for distribution on the night of the dinner.

Based on past experience, attendance should run somewhere between 1200 and 1500, comprising both men and women who are connected with the credit and financial departments of commercial organizations and banks in this area. Our commercial members are engaged to a very large extent in manufacturing and wholesaling operations.

December 10, 1948

We have no doubt that the press will be present in good numbers, as it usually is, and they will probably contact us or you upon receipt of the banquet announcement, asking that they be furnished, if possible, with advance copies of your talk.

We note from a communication which you sent to President Reader dated December 8th. that you prefer your remarks to be "off the record." We will advise the press accordingly if they contact us. Should they gain admittance to the banquet hall, we presume that you will precede your remarks by asking that they make no report of your talk, and we will do everything on our end along similar lines.

On the other hand, if later you decide that you are willing to give the press a copy or summation, you can advise us of this fact.

For the announcement which will go to our members, it would be greatly appreciated if we could obtain from you a glossy print photograph of yourself. This should reach us, if possible, by the end of the present month when we will be preparing our announcement.

Would you be good enough also to have your secretary furnish us with a biographical sketch or some background material about yourself, which we will also use in our announcement to the membership. We hope you will not be too modest about this feature and give us as much information concerning your accomplishments, assignments which you have handled, etc., as you can. While we know we can obtain this material from public sources, we would prefer to have it from you and in a manner which you would want it used. Please tell us the exact manner in which we should carry your name in our announcements and program, especially with respect to the title of the position or positions which you hold at the present time.

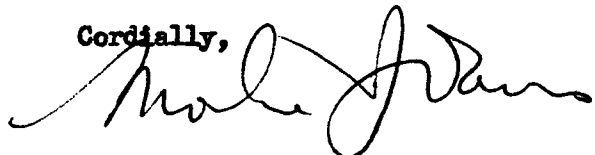
We note also in your communication to President Reader that you will take care of your own hotel reservation, but that you will advise us to the contrary if you change your mind in this respect. We shall be glad to make any accommodations you desire at a hotel of your preference here, but will not do so until and unless we hear from you.

As to the time you will consume for your address, we naturally place no limitation and if we may be so bold as to make the suggestion, we assume that you will require not less than 30 minutes, or perhaps as much as 45 minutes? We ask this question merely because of the time schedule which we usually prepare for our guidance and that of the toastmaster in conducting the banquet.

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Thanking you for accepting our invitation and looking forward to a very pleasant and interesting evening, we are

Cordially,



MORTIMER J. DAVIS
Executive Manager

December 20, 1948.

Mr. Mortimer J. Davis,
Executive Manager,
New York Credit Men's Association,
354 Fourth Avenue,
New York 10, New York.

Dear Mr. Davis:

Mr. Eccles intended to communicate with you directly before leaving to spend the holidays in the west but in the rush of getting away he asked if I would communicate with you to transmit the attached biographical material. One statement is from Who's Who and the other is an introduction when he spoke before the Executives' Club in Chicago last September. I hope that this will be of some use to you. I am also enclosing the glossy print of a photograph which you request. We would appreciate the return of this print when it has served its purpose.

As Mr. Eccles wanted to speak off the record he preferred to have as little publicity as possible, of course.

Sincerely yours,

Elliott Thurston,
Assistant to the Board.

Enclosures 3

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Introduction of Marriner S. Eccles at meeting
of Executives' Club in Chicago, Friday,
September 17, 1948.

"PRESIDENT CORBETT: Seldom is it physically possible to secure the exact timing of a national issue and a national figure so thoroughly identified with that issue at the exact moment of one of our meetings as we have succeeded in achieving today.

"Inflation is the great American headache of the moment. In all sections of our land from the Chairman of the board of our largest corporation down to the housewife with her market basket, inflation is tightening its clammy hand on our economy in a firm, strangling grip.

"We are not panicky--we are not overly fearful--but we are searching diligently and hopefully for an inflation cure.

"Mr. Marriner Eccles was for twelve years Chairman of the board of the Federal Reserve System and during that period instituted and directed a large part of the monetary policy of the nation.

"Mr. Eccles has managed to keep a remarkable sense of balance through one of the dizziest rides on the Washington Merry-Go-Round that any public servant ever endured. This particular mariner indeed has had a rough voyage on the Polomac.

"On several occasions, Mr. Eccles has shown a rare type of political courage by publicly attaching anti-inflation programs proposed by President Truman. This, of course, is not the way to win friends and influence people inside of any administration.

"As a result, President Truman replaced Mr. Eccles with Thomas McCabe as Chairman of the Federal Reserve Board. But Marriner Eccles, in a move that only a really big man could have made, agreed to stay on.

"Mr. Eccles hails from Utah where instead of having 28 wives, he owned 28 banks and a whole string of sugar, lumber and construction companies.

"Marriner Eccles is a rare public servant; he owes no allegiance to anyone--he only wants to serve. He sticks to his own sincere beliefs and lets the chips fall where they may.

"Few men are more acutely aware of our economic danger signals than our speaker today. Gentlemen--Mr. Marriner S. Eccles."